



# CALIFORNIA STATE PUBLIC WORKS BOARD

ARNOLD SCHWARZENEGGER, GOVERNOR

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## STATE PUBLIC WORKS BOARD

March 30, 2009

### MINUTES

#### **PRESENT:**

Mr. Michael C. Genest, Director, Department of Finance  
Mr. Will Semmes, Chief Deputy Director, Department of General Services  
Mr. Dave O'Toole, Deputy Controller, State Controller's Office  
Mr. Francisco Lujano, Director Securities Management, State Treasurer's Office

#### **STAFF PRESENT:**

Nathan Brady, Assistant Administrative Secretary  
Theresa Gunn, Assistant Administrative Secretary  
Randy Katz, Budget Analyst  
Deborah Cregger, Staff Counsel  
Aurelia Bethea, Executive Secretary

#### **CALL TO ORDER AND ROLL CALL:**

Mr. Michael C. Genest, Chairperson of the SPWB and Director of the Department of Finance, called the meeting to order at 10:07a.m. Mr. Nathan Brady, Assistant Administrative Secretary for the SPWB, called the roll. A quorum was established.

#### **BOND ITEMS:**

Mr. Brady reported there were four bond items for consideration this month's agenda.

**Bond Item #1:** for the DEPARTMENT OF GENERAL SERVICES—OFFICE BUILDINGS 8 AND 9 RENOVATION which are located in downtown Sacramento. A Resolution was brought before the Board which, if approved, would authorize the sale of the 2009 Series A State Public Works Board Lease Revenue Bonds. Adoption would also approve the form of and authorize the execution of: a Supplemental Indenture to the Board's Master Indenture, a Site Lease, a Facility Lease, a Continuing Disclosure Agreement, the delivery of a Preliminary Official Statement and an Official Statement as well as other related actions in connection with the issuance, sale, and delivery of said revenue bonds.

The maximum par value authorized for this series was identified as \$200 million with a maximum true interest cost will not exceed 8.5 percent.

Staff recommended approval and adoption of the Resolution for Bond Item #1.

**A motion was made by Mr. Semmes and Second by Mr. O'Toole to approve Bond Item #1. Bond Item #1 was approved by a 4-0 vote.**

Bond Item #2: for THE DEPARTMENT OF EDUCATION, RIVERSIDE CAMPUS PROJECT—A Resolution was brought before the Board which, if approved, would authorize the sale of the 2009 Series B State Public Works Board Lease Revenue Bonds to finance a chiller plant, multi-purpose facility, and a dormitory replacement at the California School for the Deaf in Riverside. In addition, adoption of the resolution for Bond Item #2 will approve the form of and authorize the execution of: a Supplemental Indenture to the Board's Master Indenture, a Site Lease, a Facility Lease, a Continuing Disclosure Agreement; and will authorize the delivery of a Preliminary Official Statement and an Official Statement as well as other related actions in connection with the issuance, sale and delivery of said revenue bonds. The Resolution indicates the maximum par value for this series will be no more than \$130 million with a maximum true interest cost will not exceed 8.5 percent. Staff recommended approval and adoption of the Resolution for Bond Item #2.

**A motion was made by Mr. LuJuan and Second by Mr. Semmes to approve Bond Item #2. Bond Item #2 was approved by a 4-0 vote.**

Bond Item #3: for the DEPARTMENT OF DEVELOPMENTAL SERVICES—If the resolution for this bond item is adopted, it will authorize the sale of the 2009 Series C State Public Works Board Lease Revenue Bonds. The Series C bonds will finance a 96 bed expansion and a recreation complex at the Porterville Developmental Center. Adoption of the resolution for Bond Item #3 will approve the form of and authorize the execution of: a Supplemental Indenture to the Board's Master Indenture, a Site Lease, a Facility Lease, a Continuing Disclosure Agreement; and will authorize the delivery of a Preliminary Official Statement and an Official Statement as well as other related actions in connection with the issuance, sale and delivery of said revenue bonds. The Resolution provides that the maximum par value for this series will be no more than \$100 million and the maximum true interest cost will not exceed 8.5 percent. Staff recommended adoption of the Resolution and approval of Bond Item #3.

**A motion was made by Mr. Semmes and Second by Mr. O'Toole to approve Bond Item #3. Bond Item #3 was approved by a 4-0 vote.**

Bond Item #4: for the TRUSTEES OF THE CALIFORNIA STATE UNIVERSITY— If approved, this Resolution will authorize the sale of the 2009 Series D State Public Works Board Lease Revenue Bonds to finance a library at the CSU Monterey Bay campus. In addition, the Resolution will approve the form of and authorize the execution of: a Supplemental Indenture to the Board's Master Indenture, a Site Lease, a Facility Lease, a Continuing Disclosure Agreement; and will authorize the delivery of a Preliminary Official Statement and an Official Statement as well as other related actions in connection with the issuance, sale and delivery of said revenue bonds. The Resolution provides the maximum par value for this series will be no more than \$60 million with a maximum true interest cost will not exceed 8.5 percent. Staff recommends adoption of the Resolution and approval of Bond Item #4.

**A motion was made by Mr. LuJuan and Second by Mr. O'Toole to approve Bond Item #4. Bond Item #4 was approved by a 4-0 vote.**

## **CONSENT CALENDAR:**

Mr. Brady reported that there was one item on the Consent Calendar for this agenda.

The Consent Item for the DEPARTMENT OF GENERAL SERVICES – CALIFORNIA SCIENCE CENTER EXCHANGE with the City of Los Angeles, if approved, will authorize site selection and acquisition of three (3) parcels of real property on which portions of the California Science Center are located. The parcels total approximately 8.6 acres and are leased from the City of Los Angeles. In exchange, the CSC will transfer one parcel of real property totaling approximately 7.1 acres that is commonly known as the "Rose Garden" to the City of Los Angeles for use as a public park. This exchange of property would enable the CSC to consolidate the occupied property into one state-owned parcel and facilitate the future expansion of the California African American Museum. This is consistent with the Exposition Park Master Plan.

**There were no 20-Day letters for this agenda.**

Staff recommended approval of the **Consent Calendar** consisting of Consent Item #1.

**A motion was made by Mr. Semmes and Second by Mr. Genest to approve the Consent Item. The Consent Item was approved by a 4-0 vote.**

## **NEXT MEETING:**

Mr. Brady reported that the next regular meeting is scheduled for **April 10, 2009, at 10:00 am, at the State Capitol, in Room 113.**

There were no comments or questions from the public.

**The meeting concluded at 10:14.**